

MINUTES OF THE
MEETING OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
HELD IN-PERSON AT THE ONE LIBERTY PLAZA OFFICES OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
November 19, 2024

The following directors and alternates were present, constituting a quorum:

Andrew Kimball (Chairperson)
Ellen Baer
HeeWon Brindle-Khym
Francesco Brindisi, alternate for Brad Lander,
Comptroller of The City of New York
Aaron Charlop-Powers, alternate for Maria Torres-Springer,
First Deputy Mayor for Housing, Economic Development and Workforce
Richard W. Eaddy
Adam Friedman
Venetia Lannon
Carolyn Grossman Meagher, alternate for Dan Garodnick,
Chair of the City Planning Commission of The City of New York
Shanel Thomas
Betty Woo, alternate for Hon. Sylvia Hinds-Radix,
Corporation Counsel of The City of New York

The following directors were not present:

Felix A. Ciampa
Janet Mejia-Peguero
Randolph Peers
James Prendamano

Andrew Kimball, President of New York City Economic Development Corporation (“NYCEDC”) and Chairperson of the New York City Industrial Development Agency (the “Agency”), convened the meeting of the Agency at 9:00 a.m., at which point a quorum was present.

1. Adoption of the Minutes of the September 24, 2024 Board Meeting

Mr. Kimball asked if there were any comments or questions relating to the minutes of the September 24, 2024 Board of Directors meeting. There were no comments or questions; a motion to approve such minutes was made, seconded and unanimously approved.

2. Correction to the Minutes of the March 12, 2024 Board Meeting

Mr. Kimball asked if there were any comments or questions relating to the correction to the minutes of the March 24, 2024 Board of Directors meeting. There were no comments or questions; a motion to approve such minutes was made, seconded and unanimously approved.

3. Financial Statements for September 30, 2024 (Unaudited)

Carol Ann Butler, an Assistant Vice President for NYCEDC, presented the Agency's Financial Statements for the three-month period ending September 30, 2024 (Unaudited). Ms. Butler reported that for the three-month period the Agency recognized revenues from project finance fees from one transaction totaling \$139,000. In addition, revenues derived from compliance, application, post-closing and termination fees amounted to \$440,000. Ms. Butler also reported that \$1.1 million was recognized in operating expenses, largely consisting of the monthly management fee, were recorded for the Agency for the three-month period that ended on September 30, 2024 (Unaudited).

4. Incentives Annual Report

Emily Marcus Falda, a Senior Vice President for NYCEDC and Executive Director of the Agency, presented an overview of the NYCEDC Incentives Portfolio Annual Report 2024 (the "Report"). Ms. Marcus Falda stated that Agency staff have been working on the Report which is intended to highlight some of the amazing accomplishments from the past fiscal year in addition to portfolio-wide statistics that Agency staff are proud of and to highlight job creation and impact statistics. Ms. Marcus Falda stated that Agency staff are currently working on the Report which is in its final stages and will be released before the end of the year. Ms. Marcus Falda stated that Agency staff wanted to share this update with the Board and will share the Report with all Board members once it's complete.

5. Devoe LandCo LLC and Sarsaparilla Clean Energy, LLC

Joseph Taecker-Wyss, an Associate for NYCEDC, presented for review and adoption an inducement and authorizing resolution for the benefit of Devoe LandCo LLC (the "Devoe Project") and an inducement and authorizing resolution for the benefit of Sarsaparilla Clean Energy, LLC (the "Sarsaparilla Project") and recommended that the Board adopt a negative SEQRA declaration for each project asserting that the Devoe Project and the Sarsaparilla Project

are Unlisted Actions and would not result in potential significant adverse impacts. Mr. Taecker-Wyss provided a description of each project and its benefits, as detailed in Exhibit A.

In response to a question from Ms. Lannon, Noah Schumer, a Vice President for NYCEDC and Deputy Executive Director of the Agency, stated that Agency staff have been working with NYCEDC's Equity and Community Impact Division for a few months to develop guidelines associated with an internship program component to storage projects such as this one. Mr. Schumer stated that the Wintergreen Project, which Mr. Taecker-Wyss's presentation alluded to, closed recently and was the first project that contained the actual formal requirements which this presentation goes more in depth. In response to a question from Ms. Lannon, Mr. Schumer stated that the New York State Research and Development Authority ("NYSERDA") has three programs which incorporate more opportunities for disadvantaged groups into the green energy workforce. Mr. Schumer stated that depending on the number of employees that a battery company has they will have to agree to have a certain number of interns or people to participate in one of those three programs or if they choose not to utilize one of those programs, which is the first preference, they can propose another program, which Agency staff would have the ability to review and approve.

There being no further comments or questions, a motion to approve the adoption of the inducement and authorizing resolutions and SEQRA declarations attached hereto as Exhibit B for the benefit of Devoe LandCo LLC and Sarsaparilla Clean Energy, LLC was made, seconded and unanimously approved.

6. OSCII Gildersleeve, LLC and OSCII Gun Hill, LLC

Sophie King, a Senior Associate for NYCEDC, presented for review and adoption an amended authorizing resolution for the benefit of OSCII Gildersleeve, LLC and OSCII Gun Hill, LLC. Ms. King described the project and its benefits, as detailed in Exhibit C.

There being no comments or questions, a motion to approve the adoption of the amended authorizing resolution attached hereto as Exhibit D for the benefit of 5. OSCII Gildersleeve, LLC and OSCII Gun Hill, LLC, was made, seconded and unanimously approved.

7. Services Contract Proposal for Provision of Application Software Development

Leyla Arcasoy, an Associate for NYCEDC, presented for review and approval a proposal for a services contract with NYCEDC in an amount of up to \$500,000 to retain a consultant to provide software development services in the form of creating and developing a digital platform for the Agency's benefits application process. Ms. Arcasoy described the proposal and its benefits, as reflected in Exhibit E.

There being no comments or questions, a motion to approve the services contract proposal for the Provision of Application Software Development attached hereto as Exhibit E was made, seconded and unanimously approved.

8. Services Contract Proposal for Red Hook Rapid Resilience Assessment

Blake Montieth, a Vice President of NYCEDC, presented for review and approval a proposal for a services contract with NYCEDC in an amount of up to \$283,730 to obtain services from NYCEDC that are necessary to fund the Red Hook Rapid Resilience Assessment which involves an assessment and development of alternative approaches to the Red Hook Coastal Resiliency project around the Brooklyn Marine Terminal. Mr. Montieth described the proposal and its benefits, as reflected in Exhibit F.

Mr. Kimball stated that there should be a correction to the slide where instead of “NYCEDC has assumed control of the project site” it should state that “NYCEDC has assumed control through a long-term lease”. Mr. Kimball stated that NYCEDC staff are currently going through a master planning process that will lead to a general project plan that will run simultaneously with the swap of Howland Hook. Mr. Kimball stated that NYCEDC staff have briefed the board on this project in previous board meetings and that these two properties will each go through General Project Plan together resulting in the Port Authority obtaining ownership of Howland Hook, an NYCEDC controlled asset located on Staten Island, and the City obtaining ownership of the local marine terminal. Mr. Kimball stated that this is an exciting project which is making great progress and that NYCEDC staff are making sure to have the correct resiliency strategy around the perimeter that is fundamental to that planning process. In response to a question from Mr. Friedman, Mr. Montieth stated that in terms of timing, separate from the master plan, there's a very strong need for coastal resilience infrastructure for this community today which is the reason why the resilience project is funded from post-Hurricane Sandy funds and has been underway for a long time. Mr. Montieth stated that this is something the community is looking to have in place as soon as possible and so it's an important thing that Agency staff need to be responsive to. Mr. Montieth stated that Agency staff are looking at the long-term future of BMT in terms of not only the resilience of the neighborhood but the resilience of the asset itself. Mr. Montieth stated that Agency staff view the Red Hook Coastal Resiliency Project as a sort of first mover of resilience for the neighborhood and then BMT can, as it's developed over time, support not only the resilience of the neighborhood but the asset itself. In response to a question from Ms. Baer, Mr. Montieth stated that Agency staff received documentation of existing conditions for the Port Authority site and that Agency staff will need to do new surveys. Mr. Montieth stated that Agency staff learned that there's a private sewer network on the site which they will survey and investigate to obtain more information. In response to a question from Ms. Baer, Mr. Montieth stated that the work is part of a separate contract to do the existing conditions analysis which was brought to the board at the beginning of the summer. Mr. Kimball stated that this is part of and

complementary to a very significant planning process that is led by the consulting group Burrow Hapold and a number of other consultants connected to it. Mr. Kimball stated that NYCEDC staff are uncovering the type of thing that Blake just mentioned and stated that Ms. Baer's question is right on point, as always.

There being no further comments or questions, a motion to approve the services contract proposal for the Red Hook Rapid Resilience Assessment attached hereto as Exhibit F was made, seconded and unanimously approved.

9. Services Contract Proposal for Umbrella Mitigation Bank Site Investigations

Sarah Murphy, an Assistant Vice President of NYCEDC, presented for review and approval a proposal for a services contract with NYCEDC in an amount of up to \$75,000 to obtain services from NYCEDC that are necessary to fund the consultant services that include site investigations and reporting of tidal wetlands located at Idlewild Park in Rosedale, Queens. The findings from the site investigations will be utilized in the site selection process for a tidal wetland restoration project to be performed under NYCEDC's proposed Citywide Umbrella Mitigation Bank program. Ms. Murphy described the proposal and its benefits, as reflected in Exhibit G.

There being no comments or questions, a motion to approve the services contract proposal for Umbrella Mitigation Bank Site Investigations attached hereto as Exhibit G was made, seconded and unanimously approved.

10. Adjournment

There being no further business to come before the Board of Directors at the meeting, pursuant to a motion made, seconded and unanimously approved, the meeting of the Board of Directors was adjourned at 9:36 a.m.

Assistant Secretary

Dated: _____
New York, New York

DRAFT

Exhibit A

DRAFT

PROJECT SUMMARY

Devoe LandCo LLC (the “Devoe Project”) and Sarsaparilla Clean Energy LLC (the “Sarsaparilla Project” and collectively, the “Companies”) are each Delaware limited liability companies. The Sarsaparilla Project is a wholly owned subsidiary of NineDot Energy, LLC (“NineDot”). Devoe LandCo LLC is a wholly owned subsidiary of LandCo Clean Energy, LLC (“LandCo”), which is a wholly owned subsidiary of NineDot. NineDot is a community distributed energy generation developer. The Companies seek financial assistance in connection with two projects (collectively the “Projects”), for which the respective Companies will own and operate battery energy storage and solar canopy system equipment. The Projects will each individually serve as battery energy storage systems capable of charging from, and discharging into, the New York power grid with solar canopy systems connected to the battery systems. The Projects will own their respective properties. The Agency will execute separate leases with each of the Companies. The Devoe Project is expected to begin construction in the fourth quarter of 2024 and to be completed in the second quarter of 2026. The Sarsaparilla Project is expected to begin construction in the fourth quarter of 2024 and to be completed in the third quarter of 2026 (see more information about the Companies in the Appendix).

Project Locations

Devoe LandCo LLC
 439 Devoe Avenue
 Bronx, New York 10460

Sarsaparilla Clean Energy LLC
 4241-4243 Park Avenue
 Bronx, New York 10457

Actions Requested

- Inducement and Authorizing Resolutions for Industrial Program transactions for the Devoe Project and Sarsaparilla Project.
- Adopt Negative SEQRA Declarations for the Devoe Project and the Lobelia Project. The proposed Projects are Unlisted Actions and would not result in potential significant adverse impacts.

Anticipated Closing

March 2025

Impact Summary

Devoe Project:

Employment	
Jobs at Application:	2
Jobs to be Created at Project Location (Year 3):	1
Total Jobs (full-time equivalents)	3
Projected Average Hourly Wage (excluding principals)	\$66.48
Construction Jobs to be Created (Full-Time Equivalent)	10

Estimated City Tax Revenues	
Impact of Operations (NPV 10 years at 6.25%)	\$9,665,052
One-Time Impact of Renovation	\$1,410,107
Total Impact of Operations and Renovation	\$11,075,159
Additional Benefit from Jobs to be Created	\$213,294

Devoe LandCo LLC and Sarsaparilla Clean Energy LLC

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	\$79,625
Sales Tax Exemption	\$1,106,370
Agency Financing Fee	-\$430,500
Total Cost to NYC Net of Financing Fee	\$755,495
Available As-of-Right Benefits	\$0
Agency Benefits in Excess of As-of-Right Benefits	\$755,495

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	\$251,832
Estimated City Tax Revenue per Job	\$3,762,818

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$42,875
Sales Tax Exemption	\$1,075,638
Total Cost to NYS	\$1,118,513
Overall Total Cost to NYC and NYS	\$1,874,008

Sarsaparilla Project:

Employment	
Jobs at Application:	2
Jobs to be Created at Project Location (Year 3):	1
Total Jobs (full-time equivalents)	3
Projected Average Hourly Wage (excluding principals)	\$66.48
Construction Jobs to be Created (Full-Time Equivalent)	10

Estimated City Tax Revenues	
Impact of Operations (NPV 10 years at 6.25%)	\$9,339,224
One-Time Impact of Renovation	\$1,397,342
Total Impact of Operations and Renovation	\$10,736,566
Additional Benefit from Jobs to be Created	\$213,294

Estimated Cost of Benefits Requested: New York City	
Sales Tax Exemption	\$1,080,945
Agency Financing Fee	-\$425,800
Total Cost to NYC Net of Financing Fee	\$655,145
Available As-of-Right Benefits	\$0
Agency Benefits in Excess of As-of-Right Benefits	\$655,145

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	\$218,382
Estimated City Tax Revenue per Job	\$3,649,953

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	\$1,050,919
Total Cost to NYS	\$1,050,919
Overall Total Cost to NYC and NYS	\$1,706,064

Devoe LandCo LLC and Sarsaparilla Clean Energy LLC

Sources and Uses

Sources: Devoe Project	Total Amount	Percent of Total Financing
Equity	\$30,070,000	86%
SolaREIT Loan	\$4,900,000	14%
Total	\$34,970,000	100%

Uses: Devoe Project	Total Amount	Percent of Total Costs
Land Acquisition	\$4,900,000	14%
Hard Costs	\$12,480,000	36%
Soft Costs	\$970,000	3%
Furnishing, Fixtures, & Equipment	\$15,850,000	45%
Closing Fees	\$480,000	1%
Other ¹	\$290,000	1%
Total	\$34,970,000	100%

Sources: Sarsaparilla Project	Total Amount	Percent of Total Financing
Equity	\$27,880,000	94%
NY Green Bank Loan	\$1,710,000	6%
Total	\$29,590,000	100%

Uses: Sarsaparilla Project	Total Amount	Percent of Total Costs
Hard Costs	\$12,930,000	44%
Soft Costs	\$930,000	3%
Furnishing, Fixtures, & Equipment	\$14,970,000	50%
Closing Fees	\$470,000	2%
Other	\$290,000	1%
Total	\$29,590,000	100%

Fees

Devoe Project	To be paid at Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	\$430,500	
Project Counsel	Hourly	
Annual Agency Fee	\$1,250	\$9,092
Total	\$431,750	\$9,092
Total Fees	\$440,842	

¹ Other includes initial insurance, operations and maintenance before the project is operational.

Devoe LandCo LLC and Sarsaparilla Clean Energy LLC

Sarsaparilla Project	To be paid at Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	\$425,800	
Project Counsel	Hourly	
Annual Agency Fee	\$1,250	\$9,092
Total	\$427,050	\$9,092
Total Fees	\$436,142	

Financing and Benefits Summary

NineDot will finance the Projects with the following sources of funding: (i) \$57,950,000 in equity with their equity investors CRSEF II Bronx Holdings II LLC (“Carlyle”), and Manulife Infrastructure III AIV Holdings B, L.P. and John Hancock Life Insurance Company (“Manulife”); (ii) a \$1,708,009 revolving line of credit from the NY Green Bank for the Sarsaparilla Project’s interconnection costs with an interest rate determined by the two-year U.S. Dollar SOFR ICE Swap Rate plus 4.25% (which has a current indicative rate of 9.08% as of 10/22/2024) and a maturity date of June 28, 2027; and (iii) 25-year commercial loans from SolaREIT 2-1-I, LLC (“SolaREIT”) for the Devoe Project’s land purchases of up to \$4,900,000, with interest rates of 9.104% for the Devoe Project. The Projects will be compensated on an ongoing basis under the Value of Distributed Energy Resources (“Value Stack” or “VDER”) tariffs established by the New York State Public Service Commission. The financial assistance proposed to be conferred by the Agency will consist of a partial exemption from City and State mortgage recording taxes for the Devoe Project and exemption from City and State sales and use taxes for the Projects.

Company Performance and Projections

The Projects will serve as battery energy storage systems capable of charging from, and discharging into, the New York power grid; and will include solar canopy systems connected to the battery systems. The Devoe Project is projected to have a 9.8-Megawatt battery storage capacity and generate 120-Kilowatt hours of energy per day through the solar canopy. The Sarsaparilla Project is projected to have an 8.8-Megawatt battery storage capacity and generate 120-Kilowatt hours of energy per day through the solar canopy. The total energy stored by the Projects’ battery storage systems is enough to power 18,600 New York City households for four hours on a peak summer day. The total energy produced by the Projects’ solar canopy systems on an average day will support 240 New York City households for over four peak energy usage hours. Battery energy systems can purchase wholesale power from the market when the power is at lower cost and sell the power into the wholesale market when prices are higher. In doing so, the battery system is helping regulate the supply and demand for energy in New York and reducing the need to build additional, fossil-fuel dependent and polluting peaker plants.

Inducement

- I. The Projects would not be financially viable without Agency benefits.
- II. The Projects will expand energy storage capacity within New York City, helping to facilitate the City’s goal of reducing greenhouse gas emissions. Renewable energy sources provide power intermittently. Battery energy storage capacity allows electricity to be captured during periods of excess generation and deployed during periods of peak demand and lower generation.

UTEP Considerations

The Agency finds that the Projects meet one or more considerations from Section I-B of the Agency’s Uniform Tax Exemption Policy (“UTEP”), including the following:

- I. Financial assistance is required to induce the Projects.
- II. The Projects are likely to be completed in a timely manner.

Devoe LandCo LLC and Sarsaparilla Clean Energy LLC

Applicant Summary

NineDot was founded in 2015 by clean energy financing experts and is based out of the Urban Future Lab, a clean-tech incubator run by New York University (“NYU”). NineDot is a leading community-scale, clean energy developer with a growing portfolio of projects across a range of technologies. NineDot’s developments are intended to support a more resilient electric grid, deliver economic savings, and reduce carbon emissions. NineDot’s focus is on developing battery energy storage systems in the New York City metropolitan area and plans to develop, build, and operate more than 400 megawatts of clean energy systems by 2026. This will strengthen the local power grid infrastructure and provide clean, reliable, and resilient power to tens of thousands of New York homes and businesses. NineDot’s work supports New York State’s mission to achieve 100% clean energy by 2035 with a goal of 6,000 megawatts of energy storage deployment by 2030.

David Arfin, Chief Executive Officer

Mr. Arfin is the Chief Executive Officer of NineDot. Mr. Arfin invented SolarCity’s SolarLease®, the game-changing solar financing program. He received the first-ever Innovation in PV Financing Award from the Solar Energy Industry Association. Mr. Arfin is a co-founder of Ener-Pacte (France) and SolarNGreen (Mexico). Prior to SolarCity, Mr. Arfin was co-founder and Chief Executive Officer of GloopLabs (acquired by Cisco Systems) and was the founder and Chief Executive Officer of CLE Group (acquired by PLI). He received an MBA from the Stanford University Graduate School of Business, an MA in Public Policy Analysis from Claremont Graduate University, and a BA in Political Science from University of California Los Angeles.

Adam B. Cohen, Ph.D., Chief Technology Officer

Mr. Cohen is the Chief Technology Officer of NineDot. Mr. Cohen is a physicist who thinks of our energy system as a complex, interconnected experimental laboratory. He seeks to uncover small technical, financial, and regulatory improvements that will cause tipping points for clean energy diffusion. Prior to NineDot, Adam was Science Team Lead for Split Technology, a smart transportation start-up (acquired by Volkswagen Group). Mr. Cohen was a post-doctoral fellow of the U.S. Department of Energy where he launched a new research program applying social and behavioral science to scale up solar energy adoption. He earned a PhD from the Chaos Group at University of Maryland and a BS in physics from Bucknell University.

Emily Wheeler, Chief of Staff

Ms. Wheeler is an energy business and operations specialist who manages the day-to-day performance of NineDot. Prior to NineDot, Ms. Wheeler was the Executive Vice President of Operations at Smarter Grid Solutions, an enterprise energy software company specializing in solutions for distributed clean energy technologies. Ms. Wheeler also helped launch the NYU Urban Future Lab, having served as the Managing Director of Cleantech Initiatives for NYU’s engineering school, and worked in analyst and project manager roles at the U.S. Department of Energy’s Loan Program Office. Ms. Wheeler has a BS in Chemical Engineering from Rensselaer Polytechnic Institute.

Employee Benefits

Benefits include medical insurance, life insurance, short-term disability insurance, employer contributions to a 401(k) plan, training, and workshop reimbursement.

Recapture

Pursuant to UTEP, all benefits are subject to recapture for a 10-year period.

SEQRA Determination

The Agency has determined that the Projects, Unlisted actions, pursuant to SEQRA and the implementing regulations, would not have a significant effect on the environment and that Draft Environmental Impact Statements will not be prepared.

Devoe LandCo LLC and Sarsaparilla Clean Energy LLC

Due Diligence

The Agency conducted a background investigation of the Companies, NineDot, and their principals and found no derogatory information.

Compliance Check:	Not Applicable
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	Compliant
Bank Account:	First Citizens Bank
Bank Check:	Relationships are reported to be satisfactory
Supplier Checks:	Relationships are reported to be satisfactory
Customer Checks:	Relationships are reported to be satisfactory
Unions:	Not Applicable
Background Check:	No derogatory information was found
M/W/DBE Participation:	30% goal (construction)
Attorney:	Steven P. Polivy, Esq. Ackerman LLP 1251 Avenue of the Americas, 37 th floor New York, NY 10020
Accountant:	Shin Takiguchi NineDot Energy 370 Jay Street, 7 th Floor Brooklyn, NY 11201
Community Boards:	Bronx, CB #6 (Devoe Project, Sarsaparilla Project)

Devoe LandCo LLC and Sarsaparilla Clean Energy LLC

Appendix

Devoe LandCo LLC

Devoe LandCo LLC, a Delaware limited liability company (the “Company”), is a wholly owned subsidiary of LandCo Clean Energy, LLC (“LandCo”). LandCo is a wholly owned subsidiary of NineDot Energy, LLC (“NineDot”). NineDot is a community distributed energy generation developer. The Company is seeking financial assistance in connection with the construction and equipping of (i) two battery energy storage systems with an estimated capacity of 9.8 Megawatts (MW) each consisting of batteries and other equipment including transformers and switchgears, metering 39.2 MW hours of energy storage capacity total per day (collectively, the “Battery System”); and (ii) two solar canopy systems consisting of photo-voltaic system mounted on the roof of a vault that will house switchgears and metering for the battery systems, with an estimated solar power generation of 120 kilowatt hours total per day (collectively, the “Solar System”). The Battery System and Solar System will total 1,640 and 1,010 square feet, respectively, and will be located on a to-be-subdivided parcel of land totaling 16,892 square feet located at 439 Devoe Avenue, Bronx, New York (the “Facility”). The Facility will be owned by the Company and operated as a Battery System capable of charging from and discharging into the New York power grid, as well as a Solar System connected to the Battery System.

Sarsaparilla Clean Energy LLC

Sarsaparilla Clean Energy LLC, a Delaware limited liability company (the “Company”). The Company is a wholly owned subsidiary of NineDot Energy, LLC (“NineDot”). NineDot is a community distributed energy generation developer. The Company is seeking financial assistance in connection with the construction and equipping of (i) two battery energy storage systems with an estimated capacity of 8.8 Megawatts (MW) each consisting of batteries and other equipment including transformers and switchgears, metering 35.2 MW hours of energy storage capacity total per day (collectively, the “Battery System”); and (ii) two solar canopy systems consisting of photo-voltaic system mounted on the roof of a vault that will house switchgears and metering for the battery systems, with an estimated solar power generation of 120 kilowatt hours total per day (collectively, the “Solar System”). The Battery System and Solar System will total 1,500 and 1,010 square feet, respectively, and will be located on a to-be-reapportioned parcel of land totaling 9,735 square feet located at 4241- 4243 Park Avenue, Bronx, New York (the “Facility”). The Facility will be owned by the Company and operated as a Battery System capable of charging from and discharging into the New York power grid, as well as a Solar System connected to the Battery System.



370 Jay Street, 7th Fl.
Brooklyn, NY 11201

September 7, 2024

Emily Marcus Falda, Executive Director
New York City Industrial Development Agency (NYCIDA)
One Liberty Plaza
New York, NY 10006

RE: Application for Industrial Program
Battery Energy Storage System, 439 Devoe Avenue, the Bronx

Introduction

NineDot Energy, LLC (“NineDot”) is the parent entity of Devoe LandCo LLC, the Applicant for this application. NineDot is a leading community-scale, clean energy developer with a growing portfolio of projects across a range of technologies which support a more resilient electric grid, deliver economic savings, and reduce carbon emissions. We plan to develop, build and operate more than 400 megawatts (MW) of clean energy systems by 2026 that will strengthen local power grid infrastructure and provide clean, reliable, and resilient power to tens of thousands of homes and businesses. We strongly support New York City’s goal to install 500 MW by 2025, and New York State’s goal of deploying 6,000 MW by 2030.

Project Background and Policy Impact

The BESS installation contemplated in this application would provide an estimated capacity of 9.8 MW (the “Project”); following completion, the Project will provide greater grid resiliency, lower utility costs, and a reduced reliance on high-emission, high-cost “peaker” plants during summer hours when grid demand exceeds available capacity. The Project is located within a City-designated Environmental Justice Area within a manufacturing zone, and is currently vacant. According to the mapping tool from the Mayor’s Office of Climate and Environmental Justice, this census tract has levels of black carbon and nitrogen oxide above the City’s average’s, in part owing to its relative proximity to two peaker plants further south in the Bronx.

The Project is also located within ConEdison’s Southeast Bronx distribution network. This network is classified by ConEdison as a “Tier II” network for its demand response programs, indicating an electrical load level which may exceed the capacity of the network on a peak day. The installation of BESS in this area, therefore, is critical to supporting the grid in the coming years, all at a lower carbon emissions level.

NineDot’s energy storage systems help facilitate job growth for **all** of New York City, by providing a more resilient and reliable power grid which will see increased demand as we seek to electrify buildings, cars, and more. The economic vitality of the City depends upon the strength of its infrastructure, of which we

see energy storage as a critical component. Finally, the Project will also result in up to 15 temporary construction jobs, in addition to one new permanent job and two retained permanent jobs at NineDot.

Financial Impact of NYCIDA Benefits

We believe that the tax benefits offered by NYCIDA to NineDot are significant and contribute substantially to the financial feasibility of the Project.

Dollar value of NYCIDA benefits: BESS projects are capital intensive, requiring significant up-front purchases of equipment and expert installation well ahead of commercial operations date. For this Project, equipment costs (including batteries) total nearly \$16M out of a total capital budget projected at approximately \$30M. These are costs which NineDot must expend early in the development process, in certain instances before project financing is obtained. In total, we project a gross savings from an NYCIDA sales tax exemption of approximately \$1.85M.

Impact on project finance: Further, the tax benefits which NYCIDA has approved for our projects are valuable not only for their dollar value, but also for the up-front nature of sales tax savings. By way of background, outside of NYCIDA, two major government incentive programs contribute to the financial viability of our projects: the federal Investment Tax Credit (ITC), newly enabled by the Inflation Reduction Act, and the state Retail Storage Incentive Program (RSIP), administered by NYSERDA. As critical as these incentives are, at earlier stages of development and project financing, they have major drawbacks. Specifically, both ITC and RSIP involve reimbursement for expenses after installation or even commercial operation of the energy storage systems - in contrast to an NYCIDA sales tax exemption, which reduces the overall project cost as expenditures are incurred. This difference is particularly critical for BESS projects, as several factors can delay the date of commercial operation. Procurement of key equipment, from batteries to switchgears to transformers, can take months or even years, given increased demand and variable supply chain efficiencies. And as expert as our team may be, permitting for BESS is notoriously difficult, as designs to obtain interrelated FDNY and DOB approvals require multiple iterations - which is why the Mayor's Office of Climate and Environmental Justice recently identified permitting as a critical roadblock to BESS development, with a target of decreasing permitting timelines by 50% ("PowerUp NYC Report," <https://climate.cityofnewyork.us/initiatives/powerupnyc/>). These delays thus make it less certain when we can realize the ITC and RSIP benefits, and increase the period before which BESS can be fully online and produce revenue.

Other uncertainty: Finally, we note that BESS development brings with it other kinds of financial uncertainty which are unique among other projects which NYCIDA might approve:

- First, the delays described above in obtaining final approval to operate batteries affect our profit margin in other ways. Most obviously, as we await permit approvals, we may be paying or even adding to carrying costs. Because NineDot may procure its batteries during the construction



370 Jay Street, 7th Fl.
Brooklyn, NY 11201

period in anticipation of significant lead time required, our batteries may sit in a warehouse while we incur storage and insurance fees.

- Second, our revenue seasons are relatively short and therefore sensitive to any underperformance issues affecting batteries once operational. ConEdison reimburses NineDot for discharging into the grid only during summer peak hours; even a single day could represent a significant portion of a project's yearly returns. If, due to a minor metering or scheduling error, a battery fails to charge fully or discharge fully to meet peak demand hours, the financial impact would be significant.

Thank you, as always, for your collaboration. We welcome the opportunity to discuss this Project further.

Sincerely,

Sam Brill

Sam Brill
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370 Jay Street, 7th Fl.
Brooklyn, NY 11201

September 7, 2024

Emily Marcus Falda, Executive Director
New York City Industrial Development Agency (NYCIDA)
One Liberty Plaza
New York, NY 10006

RE: Application for Industrial Program
Battery Energy Storage System, 4241-4243 Park Avenue, the Bronx

Introduction

NineDot Energy, LLC (“NineDot”) is the parent entity of Sarsaparilla Clean Energy, LLC, the Applicant for this application. NineDot is a leading community-scale, clean energy developer with a growing portfolio of projects across a range of technologies which support a more resilient electric grid, deliver economic savings, and reduce carbon emissions. We plan to develop, build and operate more than 400 megawatts (MW) of clean energy systems by 2026 that will strengthen local power grid infrastructure and provide clean, reliable, and resilient power to tens of thousands of homes and businesses. We strongly support New York City’s goal to install 500 MW by 2025, and New York State’s goal of deploying 6,000 MW by 2030.

Project Background and Policy Impact

The BESS installation contemplated in this application would provide an estimated capacity of 8.8 MW (the “Project”); following completion, the Project will provide greater grid resiliency, lower utility costs, and a reduced reliance on high-emission, high-cost “peaker” plants during summer hours when grid demand exceeds available capacity. The Project is located within a City-designated Environmental Justice Area and is currently underutilized as surface parking in a manufacturing zoning district. According to the mapping tool from the Mayor’s Office of Climate and Environmental Justice, this census tract has levels of black carbon, nitrogen oxide, and particulate matter which are far above the City’s average’s, in part owing to its relative proximity to two peaker plants further south in the Bronx.

The Project is also located within ConEdison’s Fordham distribution network, which has been identified as among the highest-stressed areas of the entire NYC grid. It has been designated by NYSERDA as a Locational System Value Relief (“LSRV”) zone, and identified by ConEdison as a “Tier II” network for its demand response programs - both of which indicate an electrical load level which may exceed the capacity of the network on a peak day. We are not aware of any BESS which are operational within the Fordham network. The installation of BESS in this area, therefore, is critical to supporting the grid in the coming years, all at a lower carbon emissions level.

NineDot’s energy storage systems help facilitate job growth for **all** of New York City, by providing a more resilient and reliable power grid which will see increased demand as we seek to electrify buildings, cars, and more. The economic vitality of the City depends upon the strength of its infrastructure, of which we

see energy storage as a critical component. Finally, the Project will also result in up to 15 temporary construction jobs, in addition to one new permanent job and two retained permanent jobs at NineDot.

Financial Impact of NYCIDA Benefits

We believe that the tax benefits offered by NYCIDA to NineDot are significant and contribute substantially to the financial feasibility of the Project.

Dollar value of NYCIDA benefits: BESS projects are capital intensive, requiring significant up-front purchases of equipment and expert installation well ahead of commercial operations date. For this Project, equipment costs (including batteries) total approximately \$15M out of a total capital budget projected at approximately \$29.59M. These are costs which NineDot must expend early in the development process, in certain instances before project financing is obtained. In total, we project a gross savings from an NYCIDA sales tax exemption of approximately \$1.75M.

Impact on project finance: Further, the tax benefits which NYCIDA has approved for our projects are valuable not only for their dollar value, but also for the up-front nature of sales tax savings. By way of background, outside of NYCIDA, two major government incentive programs contribute to the financial viability of our projects: the federal Investment Tax Credit (ITC), newly enabled by the Inflation Reduction Act, and the state Retail Storage Incentive Program (RSIP), administered by NYSERDA. As critical as these incentives are, at earlier stages of development and project financing, they have major drawbacks. Specifically, both ITC and RSIP involve reimbursement for expenses after installation or even commercial operation of the energy storage systems - in contrast to an NYCIDA sales tax exemption, which reduces the overall project cost as expenditures are incurred. This difference is particularly critical for BESS projects, as several factors can delay the date of commercial operation. Procurement of key equipment, from batteries to switchgears to transformers, can take months or even years, given increased demand and variable supply chain efficiencies. And as expert as our team may be, permitting for BESS is notoriously difficult, as designs to obtain interrelated FDNY and DOB approvals require multiple iterations - which is why the Mayor's Office of Climate and Environmental Justice recently identified permitting as a critical roadblock to BESS development, with a target of decreasing permitting timelines by 50% ("PowerUp NYC Report," <https://climate.cityofnewyork.us/initiatives/powerupnyc/>). These delays thus make it less certain when we can realize the ITC and RSIP benefits, and increase the period before which BESS can be fully online and produce revenue.

Other uncertainty: Finally, we note that BESS development brings with it other kinds of financial uncertainty which are unique among other projects which NYCIDA might approve:

- First, the delays described above in obtaining final approval to operate batteries affect our profit margin in other ways. Most obviously, as we await permit approvals, we may be paying or even adding to carrying costs. Because NineDot may procure its batteries during the construction



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period in anticipation of significant lead time required, our batteries may sit in a warehouse while we incur storage and insurance fees.

- Second, our revenue seasons are relatively short and therefore sensitive to any underperformance issues affecting batteries once operational. ConEdison reimburses NineDot for discharging into the grid only during summer peak hours; even a single day could represent a significant portion of a project's yearly returns. If, due to a minor metering or scheduling error, a battery fails to charge fully or discharge fully to meet peak demand hours, the financial impact would be significant.

Thank you, as always, for your collaboration. We welcome the opportunity to discuss this Project further.

Sincerely,

Sam Brill

Sam Brill
Vice President, Strategic Development
NineDot Energy
sam.brill@nine.energy



Exhibit B

DRAFT

Resolution inducing the purchase of equipment and other personal property for Devoe LandCo LLC, as a participant in an industrial incentive program (Straight-Lease) Transaction and authorizing and approving the execution and delivery of agreements in connection therewith

WHEREAS, New York City Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 1082 of the 1974 Laws of New York, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, Devoe LandCo LLC, a Delaware limited liability company (the “Applicant”), has entered into negotiations with officials of the Agency for the construction and equipping of two battery energy storage systems with an estimated capacity of 9.8 Megawatts (MW) each consisting of (i) batteries and other equipment, including transformers and switchgears, metering 39.2 MW hours of energy storage capacity total per day (collectively, the “Battery System”); and (ii) two solar canopy systems consisting of a photo-voltaic system mounted on the roof of a vault that will house switchgears and metering for the battery systems, with an estimated solar power generation of 120 kilowatt hours total per day (collectively, the “Solar System”). The Battery System and Solar System will total 1,640 and 1,010 square feet, respectively, and will be located on a to-be-subdivided parcel of land totaling 16,892 square feet located at 439 Devoe Avenue, Bronx, New York (the “Facility”). The Facility will be owned by the Applicant and operated as a Battery System capable of charging from and discharging into the New York power grid, as well as a Solar System connected to the Battery System, and having an approximate total project cost of approximately \$34,970,000; and

WHEREAS, the Applicant has submitted a Project Application (the “Application”) to the Agency to initiate the accomplishment of the above; and

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant, is a wholly owned subsidiary of LandCo Clean Energy, LLC, a Delaware limited liability company (“LandCo”), which is a wholly owned subsidiary of NineDot Energy, LLC, a Delaware limited liability company, that is a community distribution energy generation developer (“NineDot”). The Applicant is a battery energy storage developer; that the Applicant expects to employ approximately 3 full time equivalent employees within the three years following the completion of the Project; that the Applicant must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicant to proceed with the Project and thereby expand its operations in the City; that without the Agency’s financial assistance the Applicant would not be able to complete the Project, and that, based upon the financial assistance provided through the Agency, the Applicant desires to proceed with the Project and expand its operations in the City; and

WHEREAS, based upon the Application, the Agency hereby determines that Agency financial assistance and related benefits in the form of a straight-lease transaction between the Agency and the Applicant is necessary to induce the Applicant to expand its operations in the City; and

WHEREAS, the Applicant will finance a portion of the Project with equity and a portion of the Project through a loan with a bank or another financial institution to be determined by the Applicant and approved by the Agency (collectively, the “Lender”), and, in such circumstance, the Agency and the Applicant will grant one or more mortgage(s) on the Facility to the Lender (collectively, the “Lender Mortgage”); and

WHEREAS, for purposes of refinancing from time to time the indebtedness secured by the Lender Mortgage (the “Original Mortgage Indebtedness”) (whether such refinancing is in an amount equal to or greater than the outstanding principal balance of the Original Mortgage Indebtedness), the Applicant may from time to time desire to enter into new mortgage arrangements, including but not limited to consolidation with mortgages granted subsequent to the Lender Mortgage; and therefore the Applicant may request the Agency to enter into the mortgage instruments required for such new mortgage arrangements (“Refinancing Mortgages”); and

WHEREAS, in order to provide financial assistance to the Applicant for the Project, the Agency intends to grant the Applicant financial assistance through a straight-lease transaction in the form of a partial exemption of City and State mortgage recording taxes and an exemption from City and State sales and use tax exemptions, all pursuant to the Act;

NOW, THEREFORE, NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

Section 1. The Agency hereby determines that the Project and the provision by the Agency of financial assistance to the Applicant pursuant to the Act in the form of a straight-lease transaction will promote and is authorized by and will be in furtherance of the policy of the State of New York as set forth in the Act and hereby authorizes the Applicant to proceed with the Project. The Agency further determines that:

(a) the Project shall not result in the removal of any facility or plant of the Applicant or any other occupant or user of the Facility from outside of the City (but within the State of New York) to within the City or in the abandonment of one or more facilities or plants of the Applicant or any other occupant or user of the Facility located within the State of New York (but outside of the City);

(b) no funds of the Agency shall be used in connection with the Project for the purpose of preventing the establishment of an industrial or manufacturing plant or for the purpose of advertising or promotional materials which depict elected or appointed government officials in either print or electronic media, nor shall any funds of the Agency be given in connection with the Project to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State of New York; and

(c) not more than one-third of the total Project cost is in respect of facilities or property primarily used in making retail sales of goods or services to customers who personally visit such facilities within the meaning of Section 862 of the New York General Municipal Law.

Section 2. To accomplish the purposes of the Act and to provide financial assistance to the Applicant for the Project, a straight-lease transaction is hereby authorized subject to the provisions of this Resolution.

Section 3. The Agency hereby authorizes the Applicant to proceed with the Project as herein authorized. The Applicant is authorized to proceed with the Project on behalf of the Agency as set forth in this Resolution; provided, however, that it is acknowledged and agreed by the Applicant that (i) nominal leasehold title to or other interest of the Agency in the Facility shall be in the Agency for purposes of granting financial assistance, and (ii) the Applicant is hereby constituted the agent for the Agency solely for the purpose of effecting the Project, and the Agency shall have no personal liability for any such action taken by the Applicant for such purpose.

Section 4. The execution and delivery of a Company Lease Agreement from the Applicant to the Agency, an Agency Lease Agreement from the Agency subleasing the Facility to the Applicant (the "Lease Agreement"), the Project Agreement between the Agency and the Applicant, the Lender Mortgage, the Refinancing Mortgages, a Sales Tax Agent Authorization Letter from the Agency to the Applicant, and, if applicable, the acceptance of a Guaranty Agreement from the Applicant and/or the Applicant's owners and/or principals in favor of the Agency (the "Guaranty Agreement") (each document referenced in this Section 4 being, collectively, the "Agency Documents"), each being substantively the same as approved by the Agency for prior transactions, is hereby authorized. The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director and General Counsel of the Agency are each hereby authorized to execute, acknowledge and deliver each such Agency Document. The execution and delivery of each such agreement by one of said officers shall be conclusive evidence of due authorization and approval.

Section 5. The officers of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take whatever steps may be necessary to cooperate with the Applicant to assist in the Project.

Section 6. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution and contained in the Agency Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this Resolution or the Agency Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in the Agency Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Agency in his or her individual capacity and neither the members nor the directors of the Agency nor any officer executing any Agency Document shall be liable personally for any amounts payable thereunder or arising from claims thereon or be subject to any personal liability or accountability by reason of the execution and delivery or acceptance thereof.

Section 7. The officers of the Agency are hereby designated the authorized representatives of the Agency, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution. The Agency recognizes that due to the unusual complexities of the transaction it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by a certificate of determination of an Agency officer.

Section 8. Any expenses incurred by the Agency with respect to the Project shall be paid by the Applicant. By acceptance hereof, the Applicant agrees to pay such expenses and further agrees to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Project.

Section 9. This Resolution is subject to approval based on an investigative report with respect to the Applicant. The provisions of this Resolution shall continue to be effective for one year from the date hereof, whereupon the Agency may, at its option, terminate the effectiveness of this Resolution (except with respect to the matters contained in Section 8 hereof).

Section 10. The Agency, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act ("SEQRA") (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617. This determination is based upon the Agency's review of information provided by the Applicant and such other information as the Agency has deemed necessary and appropriate to make this determination.

The Agency has determined that the Project, an Unlisted action, pursuant to SEQRA and the implementing regulations, would not have a significant effect on the environment and that a Draft Environmental Impact Statement will not be prepared. The reasons supporting this determination are as follows:

1. The Project will not result in a substantial adverse change in existing traffic, air quality, or noise levels. There are public transportation services close to

the Facility.

2. The Short Environmental Assessment Form identified that the Project site is adjacent to a Nation Registry eligible historic site (The Former Bronx Consumers Ice Company). As a result, New York State Parks, Recreation and Historic Preservation (SHPO) was contacted to provide a review of the project and opine as to whether there were any potential significant adverse impacts to historic/cultural resources as a result of the Project. SHPO provided a letter of no effect dated October 30, 2024, stating “it is the opinion of the New York SHPO that no historic properties, including archaeological and/or historic resources, will be affected by this undertaking.” In addition, the Project will not result in significant adverse impacts to archaeological, architectural, or aesthetic resources or the existing neighborhood.

3. The rear portion of the property abuts the Bronx River, which is subject to both State and Federal regulations. On a federal level, the Project does not appear to have disturbance below the ordinary high water line. Therefore, this Agency does not anticipate impacts to associated federally regulated waters.

On a state level, the New York State Department of Environmental Conservation (NYSDEC) issued a jurisdictional determination in relation to the Bronx River, a Class B stream, which afforded the river and riverbank protection under the NYSDEC’s Protection of Waters Program (also known as Article 15) and its implementing regulations. Review of the Applicant’s site plan suggests there may be proposed disturbance within the related riverbank area, which would require a NYSDEC Protection of Waters Permit. Should NYSDEC determine this permit is necessary, the Applicant will secure the permit in the appropriate manner. The Agency finds that if the permit is obtained, if deemed necessary by the NYSDEC in its review of the Project, the Project would not result in significant adverse impacts to natural resources, critical habitats, or water quality. Should the Project change substantially as a result of the pursuit of the aforementioned permit, the Project should be reviewed again for environmental impacts before the Agency.

4. The Project will not result in a change in existing zoning or land use. The proposed use would be as-of-right under zoning.

5. A Phase I Environmental Site Assessment was completed for this site in March 2024. The Phase I identified Recognized Environmental Conditions (RECs) due to a former auto repair use of the property that warranted additional investigation. A limited Phase II subsurface soil investigation was then completed in June 2024. The limited Phase II identified contaminants in soils that are common within historic urban fill at the Project site. Soils on the Project site have low-level exceedances of VOCs, pesticides, SVOCs, PCBs, and total metals, above New York State Part 375 Regulated Soil Cleanup Objectives (SCOs).

Because of this, excess soil from construction for the Project would need to be

tested and disposed of properly, if necessary, as per applicable regulations, which is outlined in a Soil and Groundwater Management Plan. The Applicant would produce a Health and Safety Plan (HASP) that addresses worker safety for managing soil during the development of the project. The HASP would adhere to all applicable environmental and safety regulations. If the actions outlined above are followed, this Agency does not anticipate any significant adverse impacts resulting from the Project due to hazardous materials.

6. No other significant effects upon the environment that would require the preparation of an Environmental Impact Statement are foreseeable.

Section 11. In connection with the Project, the Applicant and the covenants and agrees to comply, and to cause each of its contractors, subcontractors, agents, persons or entities to comply, with the requirements of General Municipal Law Sections 875(1) and (3), as such provisions may be amended from time to time.

(1) The Applicant acknowledges and agrees that pursuant to General Municipal Law Section 875(3) the Agency shall have the right to recover, recapture, receive, or otherwise obtain from the Applicant New York State sales or use tax savings taken or purported to be taken by the Applicant, and any agent or any other person or entity acting on behalf of the Applicant, to which the Applicant is not entitled or which are in excess of the maximum sales or use tax exemption amount authorized in Section 12 of this Resolution or which are for property or services not authorized or taken in cases where the Applicant, or any agent or any other person or entity acting on behalf of the Applicant, failed to comply with a material term or condition to use property or services in the manner required by this Resolution or any agreements entered into among the Agency, the Applicant and/or any agent or any other person or entity acting on behalf of the Applicant. The Applicant shall, and shall require each agent and any other person or entity acting on behalf of the Applicant, to cooperate with the Agency in its efforts to recover, recapture, receive, or otherwise obtain such New York State sales or use tax savings and shall promptly pay over any such amounts to the Agency that it requests. The failure to pay over such amounts to the Agency shall be grounds for the Commissioner of the New York State Department of Taxation and Finance (the "Commissioner") to assess and determine New York State sales or use taxes due from the Applicant under Article Twenty-Eight of the New York State Tax Law, together with any relevant penalties and interest due on such amounts.

(2) The Applicant is hereby notified (provided that such notification is not a covenant or obligation and does not create a duty on the part of the Agency to the Applicant or any other party) that the Agency is subject to certain requirements under the General Municipal Law, including the following:

(i) In accordance with General Municipal Law Section 875(3)(c), if the Agency recovers, recaptures, receives, or otherwise obtains, any amount of New York State sales or use tax savings from the Applicant, any agent or other person or entity, the Agency shall, within thirty days of coming into possession of such amount, remit it to the Commissioner, together with such information and report that the Commissioner deems necessary to administer payment over of such amount. The Agency shall join the Commissioner as a party in any action or proceeding that the Agency commences to recover, recapture, obtain, or otherwise seek the return of, New York State sales or use tax savings from Applicant or any other agent, person or entity.

(ii) In accordance with General Municipal Law Section 875(3)(d), the Agency shall prepare an annual compliance report detailing its terms and conditions described in General Municipal Law Section 875(3)(a) and its activities and efforts to recover, recapture, receive, or otherwise obtain State sales or user tax savings described in General Municipal Law Section 875(3)(b), together with such other information as the Commissioner and the New York State Commissioner of Economic Development may require. Such report shall be filed with the Commissioner, the Director of the Division of the Budget of The State of New York, the New York State Commissioner of Economic Development, the New York State Comptroller, the Council of the City of New York, and may be included with the annual financial statement required by General Municipal Law Section 859(1)(b). Such report shall be filed regardless of whether the Agency is required to file such financial statement described by General Municipal Law Section 859(1)(b). The failure to file or substantially complete such report shall be deemed to be the failure to file or substantially complete the statement required by such General Municipal Law Section 859(1)(b), and the consequences shall be the same as provided in General Municipal Law Section 859(1)(e).

(3) The foregoing requirements of this Section 11 shall apply to any amounts of New York State sales or use tax savings that the Agency recovers, recaptures, receives, or otherwise obtains, regardless of whether the Agency, the Applicant, or any agent or other person or entity acting on behalf of the Applicant characterizes such benefits recovered, recaptured, received, or otherwise obtained, as a penalty or liquidated or contract damages or otherwise. The foregoing requirements shall also apply to any interest or penalty that the Agency imposes on any such amounts or that are imposed on such amounts by operation of law or by judicial order or otherwise. Any such amounts or payments that the Agency recovers, recaptures, receives, or otherwise obtains, together with any interest or penalties thereon, shall be deemed to be New York State sales or use taxes and the Agency shall receive any such amounts or payments, whether as a result of court action or otherwise, as trustee for and on account of New York State.

Section 12. In connection with the Project, the Agency intends to grant the Applicant an exemption from City and State sales and use tax in an amount not to exceed \$2,182,008 and a partial exemption of City and State mortgage recording taxes.

Section 13. This Resolution shall take effect immediately

ADOPTED: November 19, 2024

Accepted: _____, 2024

DEVOE LANDCO LLC

By: _____

Name:

Title:

Resolution inducing the purchase of equipment and other personal property for Sarsaparilla Clean Energy LLC, as a participant in an industrial incentive program (Straight-Lease) Transaction and authorizing and approving the execution and delivery of agreements in connection therewith

WHEREAS, New York City Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 1082 of the 1974 Laws of New York, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, Sarsaparilla Clean Energy LLC, a Delaware limited liability company (the “Applicant”), has entered into negotiations with officials of the Agency for the construction and equipping of two battery energy storage systems with an estimated capacity of 8.8 Megawatts (MW) each consisting of (i) batteries and other equipment, including transformers and switchgears, metering 35.2 MW hours of energy storage capacity total per day (collectively, the “Battery System”); and (ii) two solar canopy systems consisting of a photo-voltaic system mounted on the roof of a vault that will house switchgears and metering for the battery systems, with an estimated solar power generation of 120 kilowatt hours total per day (the “Solar System”). The Battery System and Solar System will total 1,500 and 1,010 square feet, respectively, and will be located on a to-be-reapportioned parcel of land totaling 9,735 square feet located at 4241-4243 Park Avenue, Bronx, New York (the “Facility”). The Facility will be owned by the Applicant and operated as a Battery System capable of charging from and discharging into the New York power grid, as well as a Solar System connected to the Battery System, and having an approximate total project cost of approximately \$29,590,000; and

WHEREAS, the Applicant has submitted a Project Application (the “Application”) to the Agency to initiate the accomplishment of the above; and

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant, is a wholly owned subsidiary of subsidiary of NineDot Energy, LLC, a Delaware limited liability company, that is a community distribution energy generation developer (“NineDot”). The Applicant is a battery energy storage developer; that the Applicant expects to employ approximately 3 full time equivalent employees within the three years following the completion of the Project; that the Applicant must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicant to proceed with the Project and thereby expand its operations in the City; that without the Agency’s financial assistance the Applicant would not be able to complete the Project, and that, based upon the financial assistance provided through the Agency, the Applicant desires to proceed with the Project and expand its operations in the City; and

WHEREAS, based upon the Application, the Agency hereby determines that Agency financial assistance and related benefits in the form of a straight-lease transaction between the Agency and the Applicant is necessary to induce the Applicant to expand its operations in the City; and

WHEREAS, in order to provide financial assistance to the Applicant for the Project, the Agency intends to grant the Applicant financial assistance through a straight-lease transaction in the form of an exemption from City and State sales and use tax exemptions, all pursuant to the Act;

NOW, THEREFORE, NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

Section 1. The Agency hereby determines that the Project and the provision by the Agency of financial assistance to the Applicant pursuant to the Act in the form of a straight-lease transaction will promote and is authorized by and will be in furtherance of the policy of the State of New York as set forth in the Act and hereby authorizes the Applicant to proceed with the Project. The Agency further determines that:

(a) the Project shall not result in the removal of any facility or plant of the Applicant or any other occupant or user of the Facility from outside of the City (but within the State of New York) to within the City or in the abandonment of one or more facilities or plants of the Applicant or any other occupant or user of the Facility located within the State of New York (but outside of the City);

(b) no funds of the Agency shall be used in connection with the Project for the purpose of preventing the establishment of an industrial or manufacturing plant or for the purpose of advertising or promotional materials which depict elected or appointed government officials in either print or electronic media, nor shall any funds of the Agency be given in connection with the Project to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State of New York; and

(c) not more than one-third of the total Project cost is in respect of facilities or property primarily used in making retail sales of goods or services to customers who personally visit such facilities within the meaning of Section 862 of the New York General Municipal Law.

Section 2. To accomplish the purposes of the Act and to provide financial assistance to the Applicant for the Project, a straight-lease transaction is hereby authorized subject to the provisions of this Resolution.

Section 3. The Agency hereby authorizes the Applicant to proceed with the Project as herein authorized. The Applicant is authorized to proceed with the Project on behalf of the Agency as set forth in this Resolution; provided, however, that it is acknowledged and agreed by the Applicant that (i) nominal leasehold title to or other interest of the Agency in the purchased equipment or other personal property in connection with the Project (the "Eligible Items") shall be in the Agency for purposes of granting financial assistance, and (ii) the

Applicant is hereby constituted the agent for the Agency solely for the purpose of effecting the Project, and the Agency shall have no personal liability for any such action taken by the Applicant for such purpose.

Section 4. The execution and delivery of an Agency Lease Agreement from the Agency subleasing the Eligible Items to the Applicant (the "Lease Agreement"), the Project Agreement between the Agency and the Applicant, a Sales Tax Agent Authorization Letter from the Agency to the Applicant, and, if applicable, the acceptance of a Guaranty Agreement from the Applicant and/or the Applicant's owners and/or principals in favor of the Agency (the "Guaranty Agreement") (each document referenced in this Section 4 being, collectively, the "Agency Documents"), each being substantively the same as approved by the Agency for prior transactions, is hereby authorized. The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director and General Counsel of the Agency are each hereby authorized to execute, acknowledge and deliver each such Agency Document. The execution and delivery of each such agreement by one of said officers shall be conclusive evidence of due authorization and approval.

Section 5. The officers of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take whatever steps may be necessary to cooperate with the Applicant to assist in the Project.

Section 6. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution and contained in the Agency Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this Resolution or the Agency Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in the Agency Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Agency in his or her individual capacity and neither the members nor the directors of the Agency nor any officer executing any Agency Document shall be liable personally for any amounts payable thereunder or arising from claims thereon or be subject to any personal liability or accountability by reason of the execution and delivery or acceptance thereof.

Section 7. The officers of the Agency are hereby designated the authorized representatives of the Agency, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution. The Agency recognizes that due to the unusual complexities of the transaction it may become necessary that certain of the terms approved hereby may require

modifications which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by a certificate of determination of an Agency officer.

Section 8. Any expenses incurred by the Agency with respect to the Project shall be paid by the Applicant. By acceptance hereof, the Applicant agrees to pay such expenses and further agrees to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Project.

Section 9. This Resolution is subject to approval based on an investigative report with respect to the Applicant. The provisions of this Resolution shall continue to be effective for one year from the date hereof, whereupon the Agency may, at its option, terminate the effectiveness of this Resolution (except with respect to the matters contained in Section 8 hereof).

Section 10. The Agency, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act ("SEQRA") (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617. This determination is based upon the Agency's review of information provided by the Applicant and such other information as the Agency has deemed necessary and appropriate to make this determination.

The Agency has determined that the Project, an Unlisted action, pursuant to SEQRA and the implementing regulations, would not have a significant effect on the environment and that a Draft Environmental Impact Statement will not be prepared. The reasons supporting this determination are as follows:

1. The proposed Project will not result in a substantial adverse change in existing traffic, air quality, or noise levels. There are public transportation services close to the Facility.
2. The proposed Project will not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources or the existing neighborhood. The Short Environmental Assessment Form indicated the Project site was substantially continuous to the Bronx Savings Bank, which was previously determined eligible for listing on the State and National Register of Historic Places. The structure was demolished circa 2015 and therefore supports the conclusion that the Project will not result in significant adverse impacts to historic resources.
3. The proposed Project will not result in significant adverse impacts to natural resources, critical habitats, or water quality.

4. The proposed Project will not result in a change in existing zoning or land use. The proposed use would be as-of-right under zoning.
5. A Phase I Environmental Site Assessment was completed for the Project site in July 2024. The Phase I did not identify any current, historic, or connected Recognized Environmental Conditions (RECs) associated with the currently leased space at the site. Due to this, we do not anticipate any significant adverse impacts resulting from the proposed Project due to hazardous materials.
6. No other significant effects upon the environment that would require the preparation of an Environmental Impact Statement are foreseeable.

Section 11. In connection with the Project, the Applicant and the covenants and agrees to comply, and to cause each of its contractors, subcontractors, agents, persons or entities to comply, with the requirements of General Municipal Law Sections 875(1) and (3), as such provisions may be amended from time to time.

(1) The Applicant acknowledges and agrees that pursuant to General Municipal Law Section 875(3) the Agency shall have the right to recover, recapture, receive, or otherwise obtain from the Applicant New York State sales or use tax savings taken or purported to be taken by the Applicant, and any agent or any other person or entity acting on behalf of the Applicant, to which the Applicant is not entitled or which are in excess of the maximum sales or use tax exemption amount authorized in Section 12 of this Resolution or which are for property or services not authorized or taken in cases where the Applicant, or any agent or any other person or entity acting on behalf of the Applicant, failed to comply with a material term or condition to use property or services in the manner required by this Resolution or any agreements entered into among the Agency, the Applicant and/or any agent or any other person or entity acting on behalf of the Applicant. The Applicant shall, and shall require each agent and any other person or entity acting on behalf of the Applicant, to cooperate with the Agency in its efforts to recover, recapture, receive, or otherwise obtain such New York State sales or use tax savings and shall promptly pay over any such amounts to the Agency that it requests. The failure to pay over such amounts to the Agency shall be grounds for the Commissioner of the New York State Department of Taxation and Finance (the "Commissioner") to assess and determine New York State sales or use taxes due from the Applicant under Article Twenty-Eight of the New York State Tax Law, together with any relevant penalties and interest due on such amounts.

(2) The Applicant is hereby notified (provided that such notification is not a covenant or obligation and does not create a duty on the part of the Agency to the Applicant or any other party) that the Agency is subject to certain requirements under the General Municipal Law, including the following:

(i) In accordance with General Municipal Law Section 875(3)(c), if the Agency recovers, recaptures, receives, or otherwise obtains, any amount of New York State sales or use tax savings from the Applicant, any agent or other person or entity, the Agency shall, within thirty days of coming into possession of such amount, remit it to the Commissioner, together with such information and report that the Commissioner deems necessary to administer payment over of such amount. The Agency shall join the Commissioner as a party in any action or proceeding that the Agency commences to recover, recapture, obtain, or otherwise seek the return of, New York State sales or use tax savings from Applicant or any other agent, person or entity.

(ii) In accordance with General Municipal Law Section 875(3)(d), the Agency shall prepare an annual compliance report detailing its terms and conditions described in General Municipal Law Section 875(3)(a) and its activities and efforts to recover, recapture, receive, or otherwise obtain State sales or user tax savings described in General Municipal Law Section 875(3)(b), together with such other information as the Commissioner and the New York State Commissioner of Economic Development may require. Such report shall be filed with the Commissioner, the Director of the Division of the Budget of The State of New York, the New York State Commissioner of Economic Development, the New York State Comptroller, the Council of the City of New York, and may be included with the annual financial statement required by General Municipal Law Section 859(1)(b). Such report shall be filed regardless of whether the Agency is required to file such financial statement described by General Municipal Law Section 859(1)(b). The failure to file or substantially complete such report shall be deemed to be the failure to file or substantially complete the statement required by such General Municipal Law Section 859(1)(b), and the consequences shall be the same as provided in General Municipal Law Section 859(1)(e).

(3) The foregoing requirements of this Section 11 shall apply to any amounts of New York State sales or use tax savings that the Agency recovers, recaptures, receives, or otherwise obtains, regardless of whether the Agency, the Applicant, or any agent or other person or entity acting on behalf of the Applicant characterizes such benefits recovered, recaptured, received, or otherwise obtained, as a penalty or liquidated or contract damages or otherwise. The foregoing requirements shall also apply to any interest or penalty that the Agency imposes on any such amounts or that are imposed on such amounts by operation of law or by judicial order or otherwise. Any such amounts or payments that the Agency recovers, recaptures, receives, or otherwise obtains, together with any interest or penalties thereon, shall be deemed to be New York State sales or use taxes and the Agency shall receive any such amounts or payments, whether as a result of court action or otherwise, as trustee for and on account of New York State.

Section 12. In connection with the Project, the Agency intends to grant the Applicant an exemption from City and State sales and use tax in an amount not to exceed \$2,131,864.

Section 13. This Resolution shall take effect immediately

ADOPTED: November 19, 2024

Accepted: _____, 2024

SARSAPARILLA CLEAN ENERGY LLC

By: _____

Name:

Title:

Exhibit C

DRAFT

PROJECT SUMMARY

OSCII Gildersleeve, LLC (“Gildersleeve Project”) and OSCII Gun Hill, LLC (“Gun Hill Project”) (collectively, the “Companies”) are each Delaware limited liability companies, currently owned by Orenda Sky Capital II, LLC (“OSCII”). OSCII was established as a joint venture indirectly owned by Orenda, Inc. (“Orenda”) and NSC Infrastructure Investment Fund, LLC (“NSC”). Orenda is a developer and operator of energy storage facilities. The Companies will each become wholly owned, indirect subsidiaries of Convergent Energy and Power LP, a Delaware limited partnership (“Convergent”). Convergent is a developer of energy storage power projects throughout the country. The Companies seek financial assistance in connection with two projects (collectively, the “Projects”), for which the respective Companies will own and operate battery energy storage equipment on leased property.

The Projects will each individually serve as battery energy storage systems capable of charging from, and discharging into, the New York power grid. The Agency will execute separate equipment leases with each of the Companies. The Projects are expected to begin operating by Summer 2025 (see more information about the Companies in the Appendix).

Project Locations

OSCII Gildersleeve, LLC
1927 Gildersleeve Avenue
Bronx, New York 10473

OSCII Gun Hill, LLC
1352 East Gun Hill Road
Bronx, New York 10469

Actions Requested

- Amended Authorizing Resolutions for Industrial Program transactions for the Gildersleeve Project and Gun Hill Project.

Prior Actions

- Inducement Resolutions for the Gildersleeve Project and Gun Hill Project approved on July 25, 2023.
- Negative SEQRA declarations for the Gildersleeve Project and Gun Hill Project adopted on July 25, 2023.
- Authorizing Resolutions for the Gildersleeve Project and Gun Hill Project approved on September 19, 2023.

Amendment

The Agency adopted Inducement Resolutions for each Project on July 25, 2023, and adopted Authorizing Resolutions for each Project on September 19, 2023. Agency staff is requesting that the Board approve Amended Authorizing Resolutions to reflect the anticipated acquisition of the Companies by Convergent. The acquisitions are expected to close by December 2024. This amendment does not change the scopes of the Projects or any benefits previously approved. A new public notice and public hearing were required in connection with the amendment.

Anticipated Closing

December 2024

OSCII Gildersleeve, LLC and OSCII Gun Hill, LLC

Impact Summary

Gildersleeve Project:

Employment	
Jobs at Application:	1
Jobs to be Created at Project Location (Year 3):	0
Total Jobs (full-time equivalents)	1
Projected Average Hourly Wage (excluding principals)	\$71.00
Construction Jobs to be Created (Full-Time Equivalent)	10

Estimated City Tax Revenues	
Impact of Operations (NPV 10 years at 6.25%)	\$4,344,959
One-Time Impact of Renovation	\$580,932
Total Impact of Operations and Renovation	\$4,925,891

Estimated Cost of Benefits Requested: New York City	
Sales Tax Exemption	\$493,200
Agency Financing Fee	(\$204,500)
Total Cost to NYC Net of Financing Fee	\$288,700
Available As-Of-Right Benefits	\$0
Agency Benefits in Excess of As-of-Right Benefits	\$288,700
Costs of Benefits Per Job	
Estimated Total Cost of Net City Benefits per Job in Year 3	\$288,700
Estimated City Tax Revenue per Job in Year 3	\$4,925,891

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	\$479,500
Total Cost to NYS	\$479,500
Total Cost to NYC and NYS	\$768,200

Gun Hill Project:

Employment	
Jobs at Application:	1
Jobs to be Created at Project Location (Year 3):	0
Total Jobs (full-time equivalents)	1
Projected Average Hourly Wage (excluding principals)	\$71.00
Construction Jobs to be Created (Full-Time Equivalent)	10

Estimated City Tax Revenues	
Impact of Operations (NPV 10 years at 6.25%)	\$4,344,959
One-Time Impact of Renovation	\$580,932
Total Impact of Operations and Renovation	\$4,925,891

OSCII Gildersleeve, LLC and OSCII Gun Hill, LLC

Estimated Cost of Benefits Requested: New York City	
Sales Tax Exemption	\$493,200
Agency Financing Fee	(\$204,500)
Total Cost to NYC Net of Financing Fee	\$288,700
Available As-Of-Right Benefits	\$0
Agency Benefits in Excess of As-of-Right Benefits	\$288,700
Costs of Benefits Per Job	
Estimated Total Cost of Net City Benefits per Job in Year 3	\$288,700
Estimated City Tax Revenue per Job in Year 3	\$4,925,891
Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	\$479,500
Total Cost to NYS	\$479,500
Total Cost to NYC and NYS	\$768,200

Sources and Uses

Sources: OSCII Gildersleeve Project	Total Amount	Percent of Total Financing
Convergent Equity	\$13,875,000	100%
Total	\$13,875,000	100%

Uses: OSCII Gildersleeve Project	Total Amount	Percent of Total Costs
Leasing Costs	\$250,000	2%
Hard Costs	\$2,800,000	20%
Soft Costs	\$1,000,000	7%
Furnishings, Fixtures & Equipment	\$9,000,000	65%
Closing Fees	\$825,000	6%
Total	\$13,875,000	100%

Sources: OSCII Gun Hill Project	Total Amount	Percent of Total Financing
Convergent Equity	\$13,875,000	100%
Total	\$13,875,000	100%

Uses: OSCII Gun Hill Project	Total Amount	Percent of Total Costs
Leasing Costs	\$250,000	2%
Hard Costs	\$2,800,000	20%
Soft Costs	\$1,000,000	7%
Furnishings, Fixtures & Equipment	\$9,000,000	65%
Closing Fees	\$825,000	6%
Total	\$13,875,000	100%

OSCII Gildersleeve, LLC and OSCII Gun Hill, LLC

Fees

OSCII Gildersleeve Project	To be paid at Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	\$204,500	
Project Counsel	\$35,000	
Annual Agency Fee	\$1,250	\$9,092
Total	\$240,750	\$9,092
Total Fees	\$249,842	

OSCII Gun Hill Project	To be paid at Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	\$204,500	
Project Counsel	\$35,000	
Annual Agency Fee	\$1,250	\$9,092
Total	\$240,750	\$9,092
Total Fees	\$249,842	

Financing and Benefits Summary

The Projects will be compensated on an ongoing basis under the Value of Distributed Energy Resources (“Value Stack” or “VDER”) tariffs established by the New York State Public Service Commission. The Projects are also anticipated to receive one-time compensation under the NYSERDA Retail Storage Incentive Program and received notice of acceptance into the program in August 2024. In addition, the Projects are anticipated to be compensated by Federal Investment Tax Credits to be filed after construction completion. The total cost of the two Projects is approximately \$27,750,000, which will be financed entirely with equity contributions provided by Convergent. Convergent is currently working to close a construction-to-term debt facility which will support its existing portfolio (the “Loan”). Convergent anticipates amending the Loan to include the Projects after closing the Industrial Program transactions with the Agency but is committed and has a demonstrated ability to finance the Projects entirely with equity if needed. The financial assistance proposed to be conferred by the Agency will consist solely of exemption from City and State sales and use taxes.

Company Performance and Projections

The Projects will serve as battery energy storage systems capable of charging from, and discharging into, the New York power grid. Each Project is expected to have a 5MW battery energy storage system, metering a total of 20MW hours of storage capacity across the battery energy storage system. The total energy stored by each Project’s battery system is enough to power approximately 5,000 New York City households for four hours on a peak summer day. Battery energy systems can purchase wholesale power from the market when the power is at lower cost and sell the power into the wholesale market when prices are higher. In doing so, the battery system is helping regulate the supply and demand for energy in New York and reducing the need to build additional, fossil-fuel dependent and polluting peaker plants.

Inducement

- I. The Projects would not be financially viable without Agency benefits.
- II. The Projects will expand energy storage capacity within New York City, helping to facilitate the City’s goal of reducing greenhouse gas emissions. Renewable energy sources provide power intermittently. Battery energy storage capacity allows electricity to be captured during periods of excess generation and deployed during periods of peak demand and lower generation.

OSCII Gildersleeve, LLC and OSCII Gun Hill, LLC

UTEP Considerations

The Agency finds that the Projects meet one or more considerations from Section I-B of the Agency's Uniform Tax Exemption Policy ("UTEP"), including the following:

- I. Financial assistance is required to induce the Projects.
- II. The Projects will create or retain permanent private-sector jobs.

Applicant Summary

Founded in 2011 with a focus on energy storage project development, Convergent's project portfolio totals over \$1 billion invested in developing over 800 MW of energy storage capacity in North America. Convergent manages all aspects of energy storage development for its grid operator, utility, and industrial customers, and is focused on reducing electricity costs, guaranteeing power quality and reliability, and creating solutions to infrastructure problems. In 2019, Convergent was purchased by Energy Capital Partners, a firm that specializes in the ownership of and investment in power generation and renewable and storage assets. Convergent's first New York City project, located in Brooklyn, was supported by benefits conferred by NYCIDA and is currently under development.

Johannes Rittershausen, Chief Executive Officer

As Chief Executive Officer, Mr. Rittershausen is responsible for strategic planning, business development, investor relations, capital planning, and organizational stewardship at Convergent. Mr. Rittershausen co-founded Convergent in 2011 and has guided its growth from a two-person company into the leading independent developer of energy storage solutions in North America. Prior to his work at Convergent, Mr. Rittershausen spent five years at Southern California Edison, working as a senior project manager in corporate strategic planning. He holds a Bachelor of Arts from Pomona College and an MA from Georgetown University.

Frank Genova III, Chief Financial Officer and Chief Operating Officer

Mr. Genova is responsible for technology evaluation, asset development, project and corporate finance, and corporate mergers and acquisitions. Mr. Genova helped co-found Convergent after six years working in project development and finance with Fisher Brothers and Plaza Construction, focusing on renewable development, renewable integration, complex mechanical and electrical system integration, and corporate strategy. He holds a Bachelor of Arts from Villanova University in Mechanical Engineering and an MBA in Finance from Fordham University's Graduate School of Business.

Sebastian Villaceves, Chief Development Officer

Mr. Villaceves is responsible for corporate and commercial operations, mergers and acquisitions, and development teams after having previously served as Convergent's Deputy general counsel. Mr. Villaceves is committed to advancing the clean energy transition and brings over a decade of experience as a transactional lawyer in which he advised on projects and transactions in 15 jurisdictions throughout the Americas. He holds a JD equivalent degree from Universidad de los Andes in Colombia, a Master of Laws from Northwestern Pritzker School of Law, and a Certificate in Business Administration from Northwestern Kellogg School of Management.

Employee Benefits

Benefits for employees include medical and dental benefit funds, retirement benefits, and employer contributions to a 401(k) plan.

Recapture

Pursuant to UTEP, all benefits are subject to recapture for a 10-year period.

Due Diligence

The Agency conducted a background investigation of the Companies, OSCII, Orenda, NSC, Convergent, and their principals and found no derogatory information.

OSCII Gildersleeve, LLC and OSCII Gun Hill, LLC

Compliance Check:	Compliant
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	Compliant
Bank Account:	Chase Bank
Bank Check:	Satisfactory
Supplier Checks:	Relationships are reported to be satisfactory
Customer Checks:	Not Applicable
Unions:	Not Applicable
Background Check:	No derogatory information was found
M/W/DBE Participation:	30% goal (construction)
Attorney:	Daniel Spitzer Hodgson Russ LLP 605 Third Avenue, Suite 2300 New York, New York 10158
Accountant:	Vinod Krishnan Convergent Energy and Power LP 7 Times Square Tower, Suite 3504 New York, New York 10036
Community Boards:	Bronx, CB #11 (Gun Hill) Bronx, CB #9 (Gildersleeve)

OSCII Gildersleeve, LLC and OSCII Gun Hill, LLC

Appendix

OSCII Gildersleeve, LLC

OSCII Gildersleeve, LLC, a Delaware limited liability company (the “Company”) is a wholly owned subsidiary of Orenda Sky Capital II, LLC (“OSCII”). OSCII was established as a joint venture indirectly owned by Orenda, Inc. (“Orenda”) and North Sky Infrastructure Investment Fund, LLC (“NSC”). Orenda is a developer and operator of energy storage facilities. The Company will become a wholly-owned, indirect subsidiary of Convergent Energy and Power LP, a Delaware limited partnership (“Convergent”). Convergent is a developer of energy storage power projects throughout the country. The Company is seeking financial assistance in connection with the construction and equipping of an approximately 5-Megawatt (MW) battery energy storage system consisting of 20MW hours of energy storage capacity (the “Battery System”). The Battery System will be located on 9,968 square feet on a 15,767 square foot parcel of land at 1927 Gildersleeve Avenue in the Bronx, New York 10473 (the “Facility”). The Facility will be owned by Convergent and operated by the Company as a battery energy storage system capable of charging from and discharging into the New York City power grid.

OSCII Gun Hill, LLC

OSCII Gun Hill, LLC, a Delaware limited liability company (the “Company”) is a wholly owned subsidiary of Orenda Sky Capital II, LLC (“OSCII”). OSCII was established as a joint venture indirectly owned by Orenda, Inc. (“Orenda”) and North Sky Infrastructure Investment Fund, LLC (“NSC”). Orenda is a developer and operator of energy storage facilities. The Company will become a wholly-owned, indirect subsidiary of Convergent Energy and Power LP, a Delaware limited partnership (“Convergent”). Convergent is a developer of energy storage power projects throughout the country. The Company is seeking financial assistance in connection with the construction and equipping of an approximately 5-Megawatt (MW) battery energy storage system consisting of 20MW hours of energy storage capacity (the “Battery System”). The Battery System will be located on 9,206 square feet on a 15,320 square foot parcel of land at 1352 East Gun Hill Road in the Bronx, New York 10469 (the “Facility”). The Facility will be owned by the Company and operated as a battery energy storage system capable of charging from and discharging into the New York power grid.



October 18, 2024

NYCIDA
One Liberty Plaza
New York, NY 10006

RE: OSCII Gildersleeve, LLC Application

Dear New York City Industrial Development Agency Team,

OSCII Gildersleeve, LLC (“Gildersleeve”) is pleased to submit an application for our energy system project to participate in the NYCIDA program. Gildersleeve is a wholly owned indirect subsidiary of New York City based Convergent Energy and Power LP (“Convergent”), a leading provider of energy storage solutions in North America, announced today that it has over 800 MW / 1 GWh of energy storage and solar-plus-storage systems operating or under development. Convergent has over \$1bn invested in or committed to systems in operation or under development. Convergent is owned by private-equity firm Energy Capital Partners LLC, an international leader in investing in power generation, renewable and storage assets and critical sustainability and decarbonization infrastructure.

This project proposes to install a 5 MW / 20 MWh Battery Energy Storage System at 1927 Gildersleeve Avenue Bronx, New York and occupies a portion of a 15,767 sq ft parcel (Borough/Block/Lot: 2-3456-2). This project is an essential part of the local utility, Con Edison’s, plans to improve local grid reliability and resiliency. Each project has been preliminarily accepted into a Con Edison program with the goal of providing load relief during the summer in areas of grid constraint. The load relief provided by these batteries will help to eliminate the need for another utility substation in the area. Our siting approach includes finding the intersection of the greatest benefit to the grid and local community. We also seek to leverage local labor and domestic materials wherever possible. The project will offer subscriptions to customers to lower electric bills. Construction will begin in 2024 and is expected to be completed in 2025.

Although New York State and City have prioritized energy storage projects, this project cannot move forward without financial assistance from the NYCIDA. Like similarly situated renewable energy projects across the State, the sales tax expenses faced by the project would result in expenses that would prevent the project from being financially viable. The financial assistance sought from the NYCIDA will ensure Gildersleeve has the ability to move forward. The benefits of the project will be directly realized through the energy subscription program; further energy storage provides increased grid resiliency to the City

Increased deployment of energy storage will support the goals of the City’s Climate Mobilization Act and New York State’s Climate Leadership and Community Protection Act by helping build a more sustainable future. We are pleased to have this opportunity to work with the NYCIDA to promote energy storage, thereby reducing the cost of electricity and harmful effects of emissions on New York City communities.

Kind Regards,

Sebastian Villaveces
Chief Development Officer
Convergent Energy and Power LP



October 18, 2024

NYCIDA
One Liberty Plaza
New York, NY 10006

RE: OSCII Gun Hill, LLC Application

Dear New York City Industrial Development Agency Team,

OSCII Gun Hill, LLC ("Gun Hill") is pleased to submit an application for our energy system project to participate in the NYCIDA program. Gun Hill is a wholly owned indirect subsidiary of New York City based Convergent Energy and Power LP ("Convergent"), a leading provider of energy storage solutions in North America, announced today that it has over 800 MW / 1 GWh of energy storage and solar-plus-storage systems operating or under development. Convergent has over \$1bn invested in or committed to systems in operation or under development. Convergent is owned by private-equity firm Energy Capital Partners LLC, an international leader in investing in power generation, renewable and storage assets and critical sustainability and decarbonization infrastructure.

This project proposes to install a 5 MW / 20 MWh Battery Energy Storage System at 1352 East Gun Hill Road, Bronx, New York and occupies a portion of a 15,320 sq ft parcel (Borough/Block/Lot: 2-4564-68). This project is an essential part of the local utility, Con Edison's, plans to improve local grid reliability and resiliency. Each project has been preliminarily accepted into a Con Edison program with the goal of providing load relief during the summer in areas of grid constraint. The load relief provided by these batteries will help to eliminate the need for another utility substation in the area. Our siting approach includes finding the intersection of the greatest benefit to the grid and local community. We also seek to leverage local labor and domestic materials wherever possible. The project will offer subscriptions to customers to lower electric bills. Construction will begin in 2024 and is expected to be completed in 2025.

Although New York State and City have prioritized energy storage projects, this project cannot move forward without financial assistance from the NYCIDA. Like similarly situated renewable energy projects across the State, the real property taxation and sales tax expenses faced by the project would result in expenses that would prevent the project from being financially viable. The financial assistance sought from the NYCIDA will ensure Gun Hill has the ability to move forward. The benefits of the project will be directly realized through the energy subscription program; further energy storage provides increased grid resiliency to the City

Increased deployment of energy storage will support the goals of the City's Climate Mobilization Act and New York State's Climate Leadership and Community Protection Act by helping build a more sustainable future. We are pleased to have this opportunity to work with the NYCIDA to promote energy storage, thereby reducing the cost of electricity and harmful effects of emissions on New York City communities.

Kind Regards,

Sebastian Villaveces
Chief Development Officer
Convergent Energy and Power LP

Exhibit D

DRAFT

Amended Resolution authorizing and approving the execution and delivery of agreements in connection with a Straight-Lease project for OSCII Gildersleeve, LLC

WHEREAS, New York City Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 1082 of the 1974 Laws of New York, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, OSCII Gildersleeve, LLC (the “Applicant”), has entered into negotiations with officials of the Agency for the acquisition, construction, renovation and equipping of an industrial facility (the “Facility”), consisting of an approximately 5-Megawatt (MW) battery energy storage system consisting of 20MW hours of energy storage capacity (the “Battery System”). The Battery System will total 9,968 square feet and be located on a 15,767 square foot parcel of land at 1927 Gildersleeve Avenue in the Bronx, New York. The Facility will be owned by the Applicant and operated as a battery energy storage system capable of charging from and discharging into the New York power grid, all for the use by the Applicant, for sublease to the Agency and sub-sublease by the Agency to the Applicant and having an approximate total project cost of approximately \$13,875,000 (the “Project”); and

WHEREAS, the Applicant has submitted a Project Application, as amended (the “Application”) to the Agency to initiate the accomplishment of the above; and

WHEREAS, on July 25, 2023, the Agency adopted a resolution approving the taking of preliminary action with respect to providing financial assistance in the form of a straight-lease transaction (the “Inducement Resolution”);

WHEREAS, on September 19, 2023, the Agency adopted an authorizing resolution in connection with this Project (the “Authorizing Resolution”, and, together with the Inducement Resolution, the “Prior Resolutions”); and

WHEREAS, the Applicant has indicated to the Agency that since the date of the Prior Resolutions, the Applicant will become a wholly owned, indirect subsidiary of Convergent Energy and Power LP, a Delaware limited partnership (“Convergent”) and has requested that the Agency move forward with a straight lease transaction incorporating such changes in ownership of the Applicant; and

WHEREAS, the Agency desires to amend and restate the Authorizing Resolution as set forth herein; and

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant is a wholly owned subsidiary of Convergent. Convergent is a developer of energy storage power projects; that the Applicant must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicant to proceed with the Project and thereby expand its operations in the City; that without the Agency's financial assistance the Applicant would not be able to complete the Project, and that, based upon the financial assistance provided through the Agency, the Applicant desires to proceed with the Project and expand its operations in the City; and

WHEREAS, based upon the Application, the Agency hereby determines that Agency financial assistance and related benefits in the form of a straight-lease transaction between the Agency and the Applicant are necessary to induce the Applicant to remain and expand its operations in the City; and

WHEREAS, in order to provide financial assistance to the Applicant for the Project, the Agency intends to grant the Applicant financial assistance through a straight-lease transaction in the form of an exemption from City and State sales and use tax exemptions, all pursuant to the Act;

NOW, THEREFORE, NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

Section 1. To accomplish the purposes of the Act and to provide financial assistance to the Applicant for the Project, a straight-lease transaction is hereby authorized subject to the provisions of this Resolution and the Equipment Lease Agreement hereinafter authorized.

Section 2. The execution and delivery of an Agency Lease Agreement from the Agency subleasing the Eligible Items to the Applicant (the "Agency Lease"), the Project Agreement between the Agency and the Applicant, a Sales Tax Agent Authorization Letter from the Agency to the Applicant, and, if applicable, the acceptance of a Guaranty Agreement from the Applicant and/or the Applicant's owners and/or principals in favor of the Agency (the "Guaranty Agreement") (each document referenced in this Section 2 being, collectively, the "Agency Documents"), each being substantively the same as approved by the Agency for prior transactions, is hereby authorized. The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director and General Counsel of the Agency are each hereby authorized to execute, acknowledge and deliver each such Agency Document. The execution and delivery of each such agreement by one of said officers shall be conclusive evidence of due authorization and approval.

Section 3. The officers of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take whatever steps may be necessary to cooperate with the Applicant to assist in the Project.

Section 4. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution and contained in the Agency Documents shall be deemed to

be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this Resolution or the Agency Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in the Agency Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Agency in his or her individual capacity and neither the members nor the directors of the Agency nor any officer executing any Agency Document shall be liable personally for any amounts payable thereunder or arising from claims thereon or be subject to any personal liability or accountability by reason of the execution and delivery or acceptance thereof.

Section 5. The officers of the Agency are hereby designated the authorized representatives of the Agency, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution. The Agency recognizes that due to the unusual complexities of the transaction it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by a certificate of determination of an Agency officer.

Section 6. This Resolution shall take effect immediately.

ADOPTED: November 19 , 2024

Accepted: _____, 2024

OSCII GILDERSLEEVE, LLC

By: _____
Name:
Title:

Amended Resolution authorizing and approving the execution and delivery of agreements in connection with a Straight-Lease project for OSCII Gun Hill, LLC

WHEREAS, New York City Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 1082 of the 1974 Laws of New York, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, OSCII Gun Hill, LLC (the “Applicant”), has entered into negotiations with officials of the Agency for the acquisition, construction, renovation and equipping of an industrial facility (the “Facility”), consisting of an approximately 5-Megawatt (MW) battery energy storage system consisting of 20MW hours of energy storage capacity (the “Battery System”). The Battery System will total 9,206 square feet and be located on a 15,320 square foot parcel of land at 1352 East Gun Hill Road in the Bronx, New York. The Facility will be owned by the Applicant and operated as a battery energy storage system capable of charging from and discharging into the New York power grid, all for the use by the Applicant, for sublease to the Agency and sub-sublease by the Agency to the Applicant and having an approximate total project cost of approximately \$13,875,000 (the “Project”); and

WHEREAS, the Applicant has submitted a Project Application, as amended (the “Application”) to the Agency to initiate the accomplishment of the above; and

WHEREAS, on July 25, 2023, the Agency adopted a resolution approving the taking of preliminary action with respect to providing financial assistance in the form of a straight-lease transaction (the “Inducement Resolution”);

WHEREAS, on September 19, 2023, the Agency adopted an authorizing resolution in connection with this Project (the “Authorizing Resolution”, and, together with the Inducement Resolution, the “Prior Resolutions”); and

WHEREAS, the Applicant has indicated to the Agency that since the date of the Prior Resolutions, the Applicant will become a wholly owned, indirect subsidiary of Convergent Energy and Power LP, a Delaware limited partnership (“Convergent”) and has requested that the Agency move forward with a straight lease transaction incorporating such changes in ownership of the Applicant; and

WHEREAS, the Agency desires to amend and restate the Authorizing Resolution as set forth herein; and

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant is a wholly owned subsidiary of Convergent. Convergent is a developer of energy storage power projects; that the Applicant must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicant to proceed with the Project and thereby expand its operations in the City; that without the Agency's financial assistance the Applicant would not be able to complete the Project, and that, based upon the financial assistance provided through the Agency, the Applicant desires to proceed with the Project and expand its operations in the City; and

WHEREAS, based upon the Application, the Agency hereby determines that Agency financial assistance and related benefits in the form of a straight-lease transaction between the Agency and the Applicant are necessary to induce the Applicant to remain and expand its operations in the City; and

WHEREAS, in order to provide financial assistance to the Applicant for the Project, the Agency intends to grant the Applicant financial assistance through a straight-lease transaction in the form of an exemption from City and State sales and use tax exemptions, all pursuant to the Act;

NOW, THEREFORE, NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

Section 1. To accomplish the purposes of the Act and to provide financial assistance to the Applicant for the Project, a straight-lease transaction is hereby authorized subject to the provisions of this Resolution and the Equipment Lease Agreement hereinafter authorize.

Section 2. The execution and delivery of an Agency Lease Agreement from the Agency subleasing the Eligible Items to the Applicant (the "Agency Lease"), the Project Agreement between the Agency and the Applicant, a Sales Tax Agent Authorization Letter from the Agency to the Applicant, and, if applicable, the acceptance of a Guaranty Agreement from the Applicant and/or the Applicant's owners and/or principals in favor of the Agency (the "Guaranty Agreement") (each document referenced in this Section 2 being, collectively, the "Agency Documents"), each being substantively the same as approved by the Agency for prior transactions, is hereby authorized. The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director and General Counsel of the Agency are each hereby authorized to execute, acknowledge and deliver each such Agency Document. The execution and delivery of each such agreement by one of said officers shall be conclusive evidence of due authorization and approval.

Section 3. The officers of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take whatever steps may be necessary to cooperate with the Applicant to assist in the Project.

Section 4. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution and contained in the Agency Documents shall be deemed to

be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this Resolution or the Agency Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in the Agency Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Agency in his or her individual capacity and neither the members nor the directors of the Agency nor any officer executing any Agency Document shall be liable personally for any amounts payable thereunder or arising from claims thereon or be subject to any personal liability or accountability by reason of the execution and delivery or acceptance thereof.

Section 5. The officers of the Agency are hereby designated the authorized representatives of the Agency, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution. The Agency recognizes that due to the unusual complexities of the transaction it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by a certificate of determination of an Agency officer.

Section 6. This Resolution shall take effect immediately.

ADOPTED: November 19, 2024

Accepted: _____, 2024

OSCII GUN HILL, LLC

By: _____
Name:
Title:

Exhibit E

DRAFT

Project Summary

It is proposed that the Agency enter into a services agreement with New York City Economic Development Corporation (“NYCEDC”) to retain a consultant to provide a comprehensive software development service to create and develop a digital platform for the Agency’s benefits application process, including inquiry, submission, and review (the “Software”).

Project Location

Citywide

Actions Requested

Authorization of the execution and delivery by the Agency of a services contract with NYCEDC, on a sole source basis, on terms and for the purposes described herein.

Background

The Agency was selected as part of the NYC Customer Experience Plan Initiative 3: Driving Internal Culture Change (the “Initiative”), to streamline and digitize its current application process. The current process through which project companies submit inquiries and applications to the Agency for review is manual, whereby all components of a completed Core Application and supplemental items as stipulated in the Application Checklist are submitted to the Agency via email. Manual submission of application materials creates the opportunity for negative externalities, such as incomplete or corrupt application materials, which may lead to inefficiencies in the diligence period as Agency staff work to ensure that received applications are fully complete.

Digitizing the application process will reduce negative outcomes by requiring prospective project applicants to submit a fully complete Core Application with all of the supplemental items. It will also allow Agency staff to accelerate the ease and accuracy with which key project tracking metrics are tracked.

NYCEDC has selected Crowe LLP (the “Consultant”) to carry out this project. Crowe LLP is a nationwide accounting, consulting, and technology firm with a specialty practice in the Public Sector, focusing on areas that address the financial and operational issues most critical to the work of government and non-profit organizations. The Consultant was selected due to its compelling demonstration of the project goals and required tasks, as well as a long track-record of producing similar products for other customers such as the Indiana Economic Development Corporation as well as the New Jersey Economic Development Authority. The Consultant also has a sub-contract with a certified M/WBE, Unique Comp, Inc. (“UCI”), who will be awarded 5% of the overall contract with NYCEDC.

Each of the Agency and BuildNYC Resource Corporation (the “Corporation”) will enter into a services contract with NYCEDC for their share of the cost of the services. NYCEDC will, in turn, enter into a single contract with the Consultant to deliver the Software for both the Agency and the Corporation.

Services to be Provided

The Consultant will perform a series of tasks under the direction of the Agency staff, which include, but are not limited to, the development of:

- A public-facing web interface for inquiry, pre-qualification, and full application process which meet certain criteria for security and accessibility as determined by NYCEDC;
- An internal staff interface allowing for bespoke application tracking and diligence such that Core Applications can be annotated and communications with project applicants are tracked;
- Interactive and customizable dashboards and visualizations for long-term tracking of key project metrics.

New York City Economic Development Corporation

Timeline

The proposed service contract will require NYCEDC to provide services through NYCEDC's contract with the Consultant through the end of Fiscal Year 2025 for the initial implementation of the Software, as well as any additional support on an as-needed basis. The goal is for the new application system to be ready for external roll-out during the first half of Fiscal Year 2026.

Contract Value

Up to \$500,000.

Anticipated Contract Date

January 2025

Exhibit F

DRAFT

Project Summary

This is a proposal to support the Red Hook Rapid Resilience Assessment (“RRA”). The RRA involves an assessment and development of alternative approaches to the Red Hook Coastal Resiliency (“RHCR”) project around the Brooklyn Marine Terminal (“BMT”). To further support the RRA, it is proposed that the Agency enter into a services contract with the New York City Economic Development Corporation (“NYCEDC”) to obtain services from NYCEDC that are necessary to fund the RRA, as described herein.

Project Location

118 Conover Street (Brooklyn Marine Terminal)
Brooklyn, NY 11231

Background

The City of New York (“City”) and NYCEDC have recently assumed ownership of BMT from the Port Authority of New York and New Jersey. NYCEDC has undertaken a separate planning study to transform BMT into a world-class hub for modern maritime activity and new mixed-use development.

Directly adjacent to BMT, is the RHCR project, jointly funded by the City and the Federal Emergency Management Agency’s Hazard Mitigation Grant Program. The RRA project would include a flood barrier (also referred herein as an “alignment”) to protect the Red Hook neighborhood from coastal flooding during hurricanes and winter storms. Construction is anticipated to begin early 2025 with expected completion by early 2028. RHCR is made up of two segments. As proposed, the alignment of the Atlantic Basin segment would run along the inland property line of BMT, with some encroachments onto BMT property. As NYCEDC is exploring large-scale transformations for BMT, the proposed flood protection alignment could hinder what NYCEDC may be able to propose as part of the BMT master plan.

NYCEDC has supported the RRA by retaining a consultant through its Provision of On-Call Transportation Consultant Services retainer with multiple firms. NYCEDC selected Arcadis of New York, Inc. (the “Consultant”) to lead a three-month assessment process, which began in August 2024 and will culminate in final recommendations by the end of November 2024.

Services to be Provided

The Consultant has been and will continue to provide services in connection with the RRA:

- Understanding the current context: Reviewing the currently proposed alignment for RHCR and associated design drawings, prior grant applications and benefit-cost analysis for RHCR, documentation of the in-place interim flood protection measures, and environmental review documents.
- Determining independent utility: Determining the independent utility for the two segments comprising RHCR – the Atlantic Basin and Beard Street Compartments.
- Exploring alternatives: Explore multiple alternative alignments, including previously studied alignments and new potential alignments, in order to prevent impacts on BMT Site Planning efforts.

The goal of this work is to determine an alternative approach for Red Hook Coastal Resiliency that 1) maintains maximum amount of federal funding, 2) fulfills prior community commitments, 3) minimizes conflicts with future BMT Planning, and 4) ensures a design that is technically feasible.

Actions Requested

Authorization of the execution and delivery by the Agency of a services contract with NYCEDC, on a sole source basis, on the terms and for the purposes substantially as described herein.

Contract Value

\$283,730.00

Exhibit G

DRAFT

Project Summary

The project involves site investigations including sediment sampling, laboratory analysis, and reporting of tidal wetlands at Idlewild Park in Rosedale, Queens. The findings from the site investigations will characterize subsurface conditions and inform the feasibility analysis, restoration design, phasing, and other factors for a wetland restoration project. Specifically, the findings will be utilized in the site selection process for a tidal wetland restoration project to be performed under NYCEDC's proposed Citywide Umbrella Mitigation Bank program (collectively, the "Project").

To support this Project, it is proposed that the Agency enter into a services contract with New York City Economic Development Corporation ("NYCEDC") to obtain services from NYCEDC that are necessary to fund the consultant services required for the Project.

Project Location

Idlewild Park, located at Block 13791, Lot 2 in the Rosedale neighborhood of the borough of Queens.

Background

MARSHES

The Project is part of the Mitigation and Restoration Strategies for Habitat and Ecological Sustainability ("MARSHES") initiative. Through MARSHES, NYCEDC spearheaded mitigation banking in New York City and created the City's first tidal wetland mitigation bank at the Saw Mill Creek Marsh in Staten Island, and is developing the Citywide Umbrella Mitigation Bank. Mitigation banks are approved environmental restoration projects that generate "credits" that offset the permitted environmental impacts of projects elsewhere in the City. In addition to providing an efficient and effective way to preserve and restore the natural environment, mitigation banking streamlines the permitting process for necessary and valuable waterfront infrastructure projects. Mitigation banks enable project sponsors to utilize credits to satisfy mitigation requirements for federal and state in-water permits. This is a preferred alternative to seeking approval for individual mitigation projects, which typically is a lengthy and burdensome process.

Idlewild Park Site Investigations

Idlewild Park is an approximately 180-acre City-owned area under the jurisdiction of the New York City Department of Parks and Recreation (Parks). In consultation with Parks, the Project will focus site investigations on a portion of tidal wetlands within Idlewild Park adjacent to Rockaway Parkway. Simultaneously, NYCEDC and Parks are evaluating a portion of Idlewild Park immediately adjacent to the Project site to support wetland mitigation requirements for the 79th Street Boat Basin capital project. By conducting a single sampling event within Idlewild Park that covers a larger geography than can be achieved through either project individually, NYCEDC will improve efficiency and help minimize mobilization costs for the Project.

Following a competitive Request for Proposals process through the Design and Consulting Services for 79th Street Boat Basin RFP, NYCEDC selected M&N Engineering, D.P.C. fka M&N Engineering P.C. and sub-subcontractor Consultant Team and its subconsultants (the "Consultant Team") to carry out the Project.

The services to be provided to the Agency by the Consultant Team on behalf of NYCEDC will include:

- Developing a sampling plan for the site at Idlewild Park.
- Conducting site investigation and laboratory analysis in accordance with the sampling plan.
- Preparing and submitting a report to NYCEDC with the findings.

Umbrella Mitigation Bank Site Investigations

Action Requested

Authorization of the execution and delivery by the Agency of a services contract with NYCEDC, on a sole source basis, on the terms and for the purposes described herein. It is proposed that NYCEDC, through its subcontractor M&N Engineering, D.P.C. fka M&N Engineering P.C. and sub-subcontractor Consultant Team, consisting of AKRF, will provide the required services herein to complete the Project.

Contract Value

\$75,000

Anticipated Contract Date

December 2024